



27 February 2015





The presentation relates to Seeka Kiwifruit Industries Limited NZX announcement and media release of 27 February 2015.

As such, it should be read in conjunction with, and is subject to, the explanations and views contained in those releases.

The full year financial result presented is drawn from audited financial statements prepared in accordance with NZ GAAP.

Agenda



2014 full year highlights

Operating performance

Business strategy



2014 full year highlights

Financial highlights



	2014	2013	Increase
Operating revenue	\$115.7m	\$97.4m	19%
EBITDA	\$11.3m	\$9.4m	19%
NPBT	\$4.3m	\$3.0m	42%
NPAT	\$3.2m	\$2.3m	38%

\$11.3m EBITDA ahead of guidance range of \$10m to \$10.5m

\$3.2m profit after tax above guidance range of \$2.6m to \$3m

\$1.8m cost of grower incentive scheme

\$1.4m gain on sale of OPAC

Cash flow



	2014	2013	Change
Net operating cash flow	\$ 8.5 m	\$ 8.8 m	-3%
<i>Applied as follows</i>			
Sale of property, plant & equipment	\$ 0.1 m	\$ 0.1 m	
Sale of investments (OPAC)	\$ 3.1 m	\$ 0.3 m	585%
Purchase of property, plant & equipment	\$(5.6)m	\$(1.6)m	349%
Development of bearer plants	\$(0.9)m	\$(1.2)m	-25%
Investments in associates and subsidiaries	\$(5.5)m	\$(0.2)m	293%
Advances - net	\$(0.1)m	\$(1.4)m	-81%
Bank debt repaid	\$(0.4)m	\$(2.4)m	-82%
Issue of shares	\$ 0.1 m	\$ 0.0 m	221%
Dividends	\$(2.3)m	\$(1.7)m	31%
Net cash (decrease) / increase	\$(3.0)m	\$ 0.7 m	-508%

Bank debt



	2014	2013	Change
Current bank debt	\$ 1.2 m	\$ 1.6 m	-27%
Non-current bank debt	\$ 19.0 m	\$ 19.0 m	
	\$ 20.2 m	\$ 20.6 m	-2%
<i>Less</i>			
Biological assets – crop [WIP]	\$ (11.6) m	\$ (10.0) m	
Cash	\$ (2.9) m	\$ (5.9) m	
Net debt funding assets	\$ 5.7 m	\$ 4.7 m	21%
Property plant & equipment	\$ 70.0 m	\$ 61.8 m	

Dividend

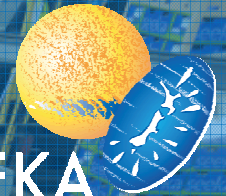


\$0.08 per share fully imputed

Payable 27 March

To all shareholders on register, 5pm 20 March

Dividend reinvestment scheme applies

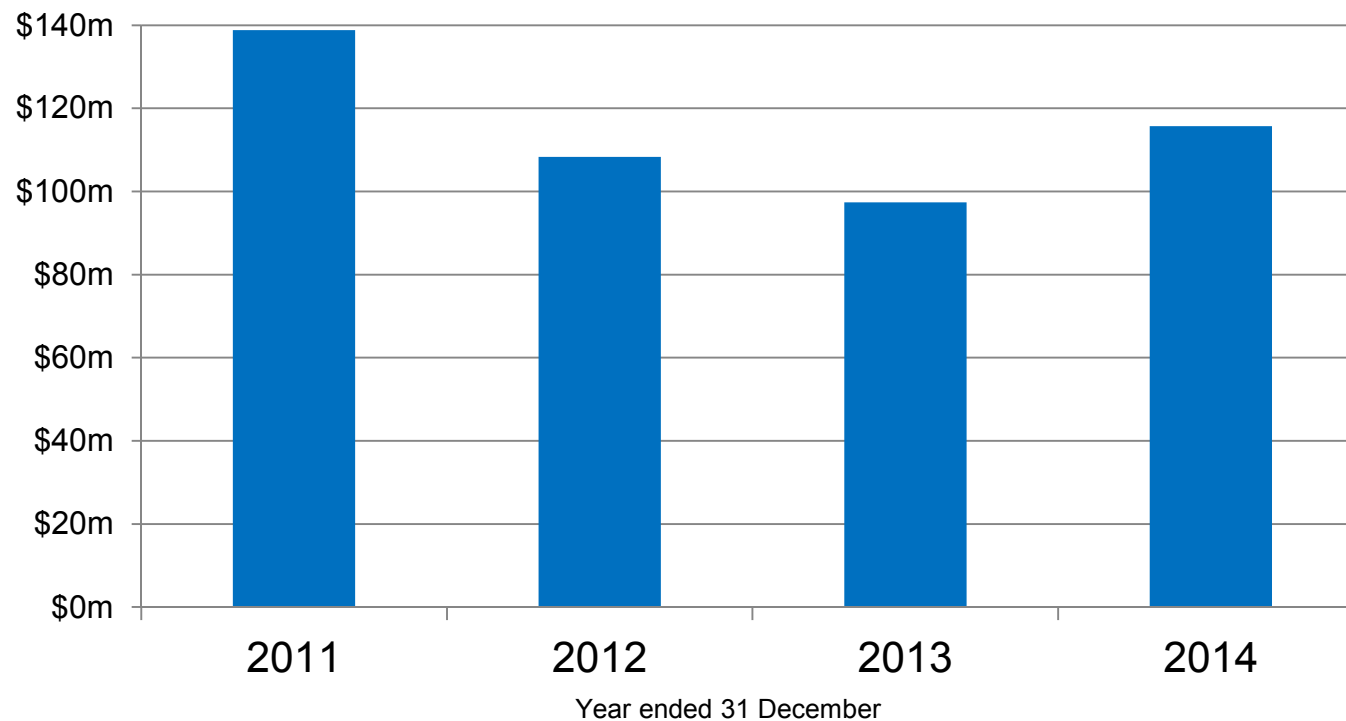


SEEKA
KIWIFRUIT INDUSTRIES LIMITED

Operating performance

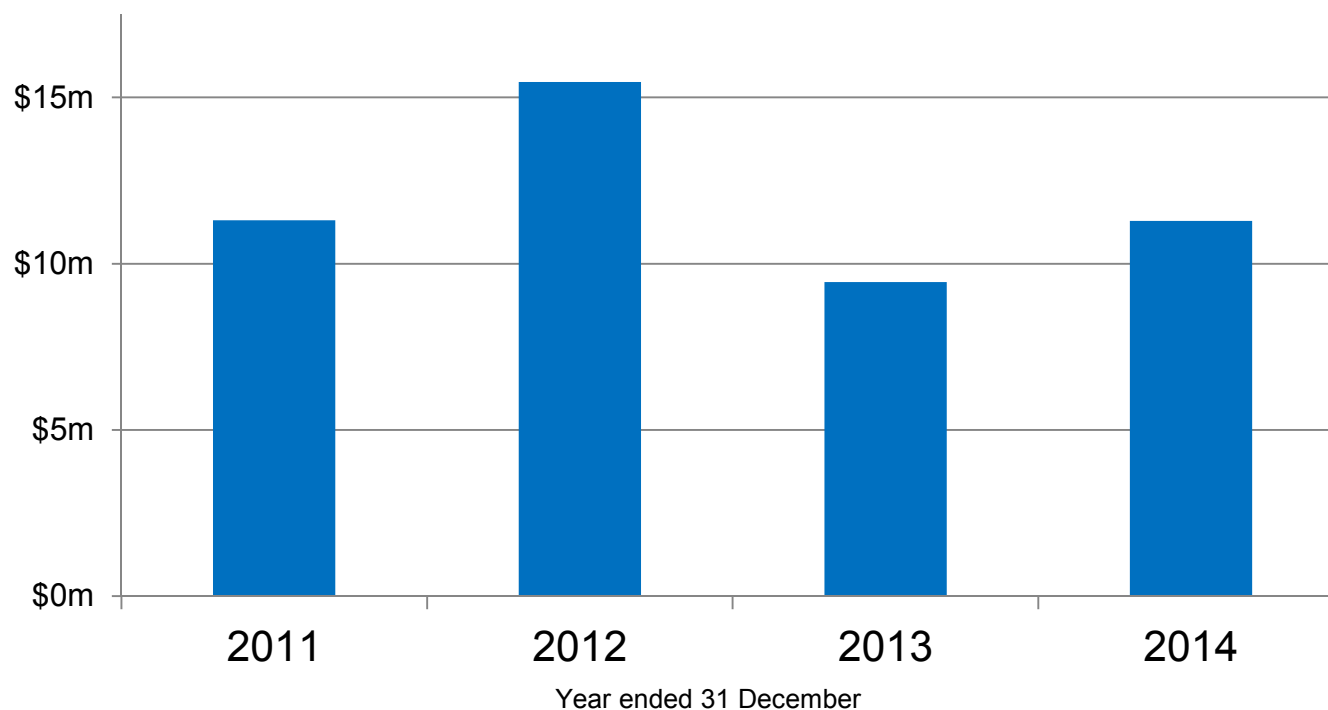


Operating revenue



- 19% higher revenue compared to prior year
- 2014 revenue net of \$1.85m cost of grower incentive scheme
- Total turnover increases 36% to \$148.6m

EBITDA



19% higher revenue compared to prior year

- This graph represents operating profit before interest, tax, depreciation and amortisation of intangible, before revaluations and impairments

Orchard operations



	2014	2013	Increase
Operating revenue	\$38.0m	\$33.5m	14%
EBITDA	\$4.2m	\$2.8m	48%

Total volume of 7.2m trays of kiwifruit handled – Up 2.6%

Improved market returns

\$ 3.0m invested in long term leases (\$925k in 2015)

- Enter production 2015 onwards

Post harvest



	2014	2013	Increase
Operating revenue	\$68.5m	\$59.7m	15%
EBITDA	\$10.8m	\$12.6m	-14%

2014 includes \$1.85m cost of grower incentive scheme

Total of 21.34m trays handled – up 8.9%

Retail services

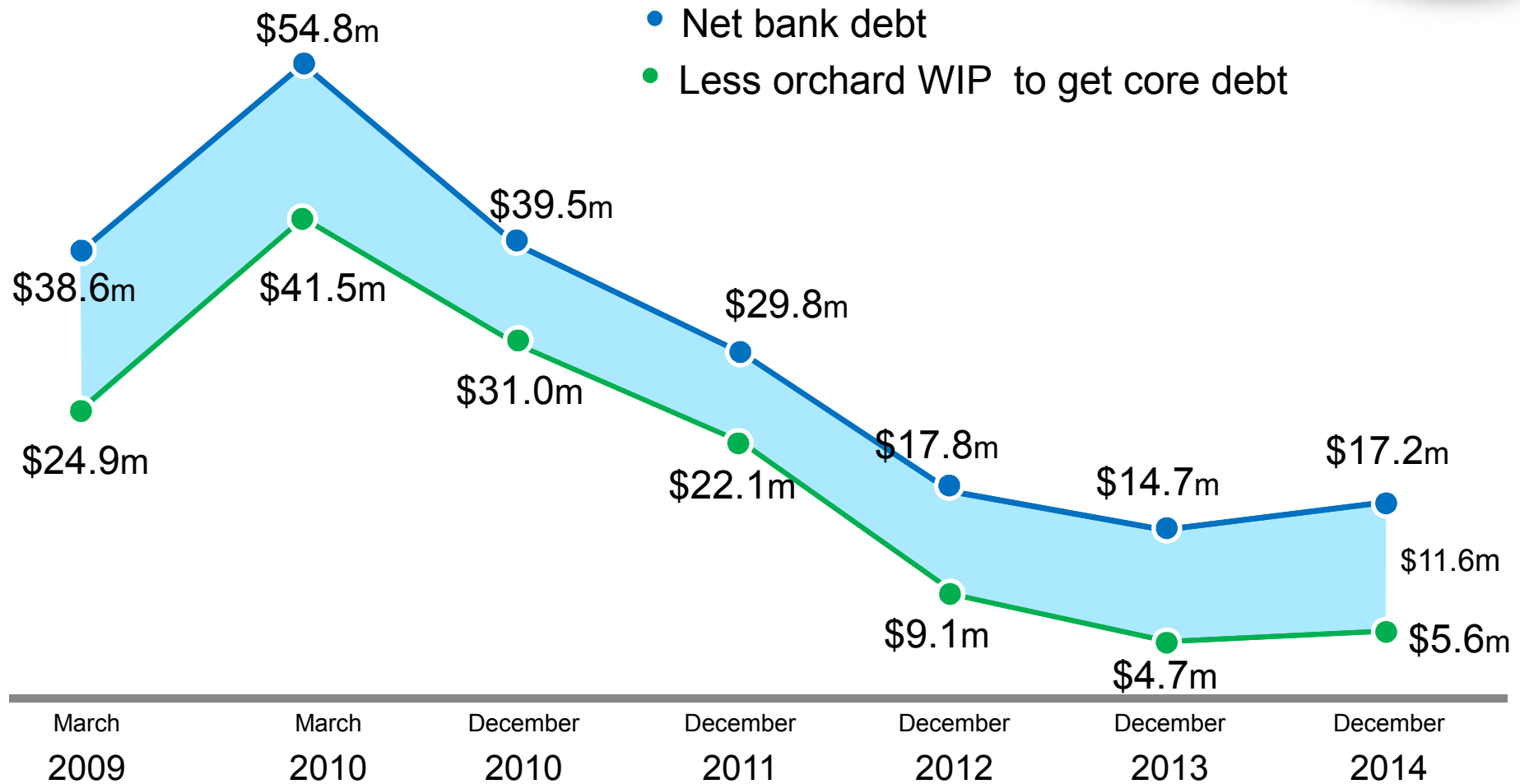


	2014	2013	Increase
Operating revenue	\$8.7m	\$3.8m	129%
EBITDA	\$1.7m	\$0.7m	142%

Includes SeekaFresh and Glassfields

- Importation, ripening and distribution of tropical fruits
- Local produce sales
- Export of kiwifruit to Australia
- Export of avocados and kiwiberry to Australia and Asia
- Collaborative marketing programmes with other customers

Net bank debt



Capital expenditure



	2014	2013
Capital expenditure	\$5.6m	\$1.6m
Depreciation	\$5.3m	\$5.4m



Business strategy



Business strategy



New Zealand's Premier Produce Company

Profitable, sustainable growth

Build on kiwifruit foundation

Build on competency and performance [things we are good at]

Investments to earn cost of capital and accretive to stakeholders

Vertically integrated opportunities

By acquisition if criteria achieved

ORCHARDING

ORCHARD
MANAGEMENT
ORCHARD
LEASING
TECHNICAL
SUPPORT
BARE LAND
DEVELOPMENT

POST HARVEST

HARVEST
MANAGEMENT
CONTROLLED
ATMOSPHERE
STORAGE
GRADING
AND PACKING
SERVICES
COOLSTORAGE

RETAIL SERVICES

SEEKAFRESH
FRESH PRODUCE
MARKETING
NZ DOMESTIC
RETAIL SERVICES
• GLASSFIELDS
BANANA RIPENING
• GLASSFIELDS

LOGISTICS & SUPPORT

PTP MALAYSIA
ASIAN LOGISTICS
SERVICES
IFSL
SUPPLY LOGISTICS
VLS
TESTING AND
RESEARCH
LABORATORY
SEEKAPROTEK
ENGINEERED FRUIT
HANDLING

PRODUCTS

KIWIFRUIT
GREEN
• HAYWARD
• SWEET GREEN G14
• NERGI KIWIBERRY
GOLD
• H16A
• SUNGOLD GA/G3
• CHARM GL/G9
AVOCADOS
HASS
GEM
AVOCADO OIL
ORGANIC
KIWIFRUIT
AVOCADOS
GLASSFIELDS
NZ DOMESTIC SUPPLY
BANANAS
PINEAPPLES
PAPAYA
KIWIFRUIT
AVOCADOS
VEGETABLES
SEASONAL PRODUCE



Glassfields



SEEKA'S
NORTHLAND
CATCHMENT
KERIKERI

AUCKLAND

TAURANGA, NEW ZEALAND'S
LARGEST EXPORT PORT

TE PUKE

SEEKA'S
CATCHMENT
WHERE 80% OF
NEW ZEALAND'S
TOTAL CROP IS
GROWN